

**Sechelt Indian Government District
Financial Statements
For the year ended December 31, 2018**

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Financial Statements
For the year ended December 31, 2018

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Management's Responsibility for Financial Reporting

The financial statements are the responsibility of the management of the Sechelt Indian Government District and have been prepared in accordance with the Canadian public sector accounting standards.

The financial statements include, where appropriate, estimates based on the best judgment of management. The Sechelt Indian Government District maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost.

Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate, and that Sechelt Indian Government District assets are appropriately accounted for and adequately safeguarded.

The Council of the Sechelt Indian Government District reviews and approves the annual financial statements.

Signed by:


_____ Chief


_____ Councilor

May 3, 2019

Independent Auditor's Report

To the Chief and Councilors of Sechelt Indian Government District

Opinion

We have audited the financial statements of the Sechelt Indian Government District (the "District") which comprise the Statement of Financial Position as at December 31, 2018, the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2018, and its results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Vancouver, British Columbia

May 3, 2019

**Sechelt Indian Government District
Statement of Financial Position**

December 31	2018	2017
Financial Assets		
Cash	\$ 4,299,244	\$ 3,258,277
Accounts receivable (Note 3)	<u>42,409</u>	<u>37,166</u>
Total Financial Assets	<u>4,341,653</u>	<u>3,295,443</u>
Liabilities		
Accounts payable and accrued liabilities	126,903	137,184
Deferred revenue (Note 4)	<u>287,271</u>	<u>74,794</u>
Total Liabilities	<u>414,174</u>	<u>211,978</u>
Net Financial Assets	3,927,479	3,083,465
Non-Financial Assets		
Tangible capital assets (Schedule 3)	<u>2,423,792</u>	<u>2,341,238</u>
Accumulated surplus (Note 8)	<u>\$ 6,351,271</u>	<u>\$ 5,424,703</u>

Approved by the District Council:

_____ Chief

_____ Councilor

**Sechelt Indian Government District
Statement of Operations**

For the year ended December 31	Budget 2018	2018	2017
	(Note 13)		
Revenue			
Taxes on real property			
Gross taxes levied	\$ 1,918,496	\$ 1,872,705	\$ 1,870,165
Less:			
Taxes levied for other authorities (Note 5)	(1,103,435)	(1,057,691)	(1,086,246)
	<u>815,061</u>	<u>815,014</u>	<u>783,919</u>
Sewer user fees	176,860	176,860	149,731
Revenue from own sources			
Interest and penalties on taxes	10,250	7,958	7,807
Bank interest	34,500	68,137	34,742
Other	3,504,623	442,195	107,774
School tax commission	2,500	2,441	2,454
Government transfers			
Provincial small communities grant	270,000	296,373	290,915
Gas tax grant	84,000	91,313	87,529
AANDC grant	-	-	28,690
	<u>4,082,733</u>	<u>1,085,277</u>	<u>709,642</u>
	<u>4,897,794</u>	<u>1,900,291</u>	<u>1,493,561</u>
Expenses (Schedule 1)			
General government services	475,415	418,551	372,834
Transportation and public works services	226,011	155,978	192,143
Environmental services	304,250	141,310	135,584
Other services	47,711	-	-
Sanitary sewage services	178,360	185,540	147,379
Fiscal services	750	474	672
Bad debt expense (recovery)	9,400	(37,008)	1,449
Amortization (Schedule 3)	108,878	108,878	108,658
	<u>1,350,775</u>	<u>973,723</u>	<u>958,719</u>
Annual surplus	3,547,019	926,568	534,842
Accumulated surplus, beginning of year	5,424,703	5,424,703	4,889,862
Accumulated surplus, end of year	<u>\$ 8,971,722</u>	<u>\$ 6,351,271</u>	<u>\$ 5,424,704</u>

Sechelt Indian Government District
Statement of Changes in Net Financial Assets

For the year ended December 31	Budget 2018	2018	2017
	(Note 13)		
Annual surplus	\$ 3,547,019	\$ 926,568	\$ 534,842
Acquisition of tangible capital assets	(4,477,210)	(191,432)	(32,744)
Amortization of tangible capital assets	108,878	108,878	108,658
(Decrease) increase in net financial assets	(821,313)	844,014	610,756
Net financial assets, beginning of year	3,083,465	3,083,465	2,472,709
Net financial assets, end of year	\$ 2,262,152	\$ 3,927,479	\$ 3,083,465

Sechelt Indian Government District
Statement of Cash Flows

For the year ended December 31	2018	2017
Operating transactions		
Annual surplus	\$ 926,568	\$ 534,842
Items not affecting cash		
Amortization of tangible capital assets	<u>108,878</u>	108,658
	1,035,446	643,500
Changes in non-cash working capital items		
Increase (decrease) in accounts receivable	(5,243)	12,953
Decrease (increase) in accounts payable and accrued liabilities	(10,281)	33,520
Increase in deferred revenue	<u>212,477</u>	1,325
	1,232,399	691,298
Capital transactions		
Acquisition of tangible capital assets	<u>(191,432)</u>	(32,744)
Increase in cash during the year	1,040,967	658,554
Cash, beginning of year	<u>3,258,277</u>	<u>2,599,723</u>
Cash, end of year	\$ 4,299,244	\$ 3,258,277

Sechelt Indian Government District Notes to Financial Statements

December 31, 2018

1. Purpose of Organization

The Sechelt Indian Government District (the "District") was established by the *Sechelt Indian Band Self-Government Act (Canada)* and the *Sechelt Indian Government District Enabling Act (BC)*. The District Council acts on behalf of all residents, Sechelt Indian Band members and non-band members, within the District. The District is a government entity separate from the Sechelt Indian Band.

2. Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Sechelt Indian Government District, which are the responsibility of management, are prepared in accordance with Canadian public sector accounting standards and are expressed in Canadian dollars.

(b) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is recorded using the straight-line method. Tangible capital assets are amortized over their estimated useful lives as follows:

Office equipment	5 - 10 years
Shoreline protection works	40 years
Stormwater Infrastructure (Mains)	80 years
Stormwater Infrastructure (Culverts)	15 years
Highway and roads	30 - 40 years
Water infrastructure after 2011	50 years
Sewer infrastructure	50 years
Port Stalashen Sewer Plant	30 years
Vehicles	5 years

Assets are not amortized until they are used. Contributed tangible capital assets are recorded at their fair value at the date of receipt and are recorded as revenue.

(c) Revenue Recognition

Revenue is recognized on the accrual basis of accounting, and is recognized when the amount can be reasonably estimated and collection is reasonably assured. Externally restricted revenues are recognized in the year in which the related expenses are incurred.

(d) Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Sechelt Indian Government District
Notes to Financial Statements

December 31, 2018

2. Significant Accounting Policies (Continued)

(e) Taxation Revenue

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Through the British Columbia Assessment's appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded should the adjustments exceed amounts previously allowed for.

(f) Use of Estimates

Management makes certain estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses to prepare these financial statements in conformity with Canadian public sector accounting standards. The most significant estimates relate to the useful economic lives of the tangible capital assets and the allowance for doubtful accounts. Actual results could differ from these estimates.

(g) Financial Instruments

The District's financial assets and liabilities consist of cash, accounts receivable, and accounts payable and accrued liabilities. The fair value of these items approximates their carrying value.

(h) Contaminated Sites

Effective January 1, 2015, the District adopted the new Public Sector Accounting Standard PS3260 Contaminated Sites.

Under PS3260 governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the District has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities including sites that are no longer in productive use and sites which the District accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation at this time, therefore no liability was recognized as at December 31, 2018 and 2017.

Sechelt Indian Government District
Notes to Financial Statements

December 31, 2018

3. Accounts Receivable

	<u>2018</u>	<u>2017</u>
Homeowner grants	\$ 2,585	\$ -
Property taxes - current	9,608	11,576
Property taxes - arrears	993	1,959
Goods and services tax	13,669	2,229
Other receivables	12,463	120,075
Prepaid expenditure	5,092	5,336
	<u>\$ 44,410</u>	<u>\$ 141,175</u>
Allowance for bad debts	<u>(2,001)</u>	<u>(104,010)</u>
	<u>\$ 42,409</u>	<u>\$ 37,166</u>

4. Deferred Revenue

	<u>2018</u>	<u>2017</u>
Prepaid and supplemental taxes	\$ 78,703	\$ 74,794
Deferred revenue sewer	208,568	-
	<u>\$ 287,271</u>	<u>\$ 74,794</u>

5. Taxes Levied for Other Authorities

	<u>Budget 2018</u>	<u>2018</u>	<u>2017</u>
Library	\$ 11,234	\$ 11,234	\$ 10,599
Improvement districts - fire	80,567	74,606	78,912
Provincial school	462,953	441,290	453,876
Regional districts	372,547	365,932	366,628
Regional hospital districts	42,614	31,236	41,694
Regional water taxes and user fees	112,675	112,949	113,945
B.C. Assessment Authority	12,970	12,568	12,716
Economic Development	7,876	7,876	7,876
	<u>\$ 1,103,435</u>	<u>\$ 1,057,691</u>	<u>\$ 1,086,246</u>

Sechelt Indian Government District
Notes to Financial Statements

December 31, 2018

6. Homeowner Grants

The District approved homeowner grants totaling \$234,219 (2017 - \$238,312) on behalf of the Province of British Columbia during the year. The District applied for and were approved for retroactive homeowner grants during 2018 in the amount of \$3,355 (2017 - \$3,080).

7. Expenses and Expenditures by Object

	Budget 2018	2018	2017
Operating expenses			
Legislative	\$ 97,748	\$ 95,432	\$ 88,552
Salaries, wages and benefits	338,068	283,156	310,242
Operating goods and services	617,921	337,144	301,952
Sanitary sewage services	178,360	185,540	147,379
Tax prepayment interest/ bad debt expense	9,800	(36,427)	1,936
Amortization	108,878	108,878	108,658
Total operating expenses	<u>\$ 1,350,775</u>	<u>\$ 973,723</u>	<u>\$ 958,719</u>
Total capital expenditures	<u>\$ 4,477,210</u>	<u>\$ 191,432</u>	<u>\$ 32,744</u>

8. Accumulated Surplus

	2018	2017
General Fund (Schedule 2)	\$ 3,927,479	\$ 3,083,465
Capital Fund (Schedule 3)	<u>2,423,792</u>	<u>2,341,238</u>
	<u>\$ 6,351,271</u>	<u>\$ 5,424,703</u>

9. Municipal Pension Plan

The District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trusted pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2018 the Plan had about 197,000 active members and approximately 95,000 retired members. Active contributors include approximately 38,000 contributors from local government.

Sechelt Indian Government District
Notes to Financial Statements

December 31, 2018

9. Municipal Pension Plan (Continued)

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

The Sechelt Indian Government District paid \$13,930 (2017 - \$19,356) for employer contributions while employees contributed \$11,227 (2017 - \$14,380) to the plan in fiscal 2018.

The next valuation will be as at December 31, 2018 with results available in 2019.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (Defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

10. Contractual Obligations

The District has the following contractual obligations:

- Contract for Port Stalashen Sewage Treatment Plant maintenance in the amount of \$1,794 monthly, expires February 28, 2019.
- Contract for Tsawcome Properties trees & roads maintenance \$764 monthly expires October 30, 2019.
- SBL 23 Garbage \$113 monthly expires December 31, 2019.
- SBL 19 Garbage \$461 monthly expires December 31, 2019
- SBL 1 & 2 Garbage \$3,792 monthly expires May 31, 2019
- Commercial Cardboard/Garbage 1,812 monthly expires May 31, 2019
- Recycling processing \$854 monthly expires May 31, 2019

Sechelt Indian Government District
Notes to Financial Statements

December 31, 2018

11. Contractual Rights

The District is party to one agreement that is anticipated to provide it with future revenue for the design and construct of wastewater treatment plant in 2019 of \$1,100,000.

12. Related Parties

The District provided funding to the Sechelt Indian Band in the amount of \$106,323 (2017 - \$104,931) (\$70,648 Council remuneration and \$35,675 Sechelt Indian Band Admin overhead). The District invoices Sechelt Indian Band for Sechelt Band member's property taxes \$321,834 (2017 - \$268,779), sewer user fees for Sechelt Indian Band properties exempt from taxation \$34,494 (2017 - \$28,200), and for the Sechelt Indian Band Project Coordinator wages and benefits \$23,475 (2017 - \$81,583). These transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

13. 2018 Budget

The 2018 Budget as approved in Financial Plan Bylaw No. 2018-02 estimated amortization of tangible capital assets; anticipated capital expenditures; anticipated use of reserve funds to balance against current year expenditures in excess of current revenues; and budgeted transfers to reserve funds. The following shows how these amounts were combined:

	2018 Budget
Budgeted surplus for the year	\$ -
Add: capital expenditures	4,477,210
Add: contribution to reserve funds	395,939
Less: amortization	108,878
Less: transfers from reserve funds	<u>1,217,252</u>
Financial plan surplus	<u>\$ 3,547,019</u>

14. Segmented Reporting

The District provides a wide range of services. These services have been grouped into related department functions or service areas for segment reporting purposes in Schedule 4, which shows the associated revenues and expenses for each segment.

Sechelt Indian Government District
Schedule 1 - Schedule of Expenses

For the year ended December 31 2018

	Budget 2018	2018	2017
General government services			
Legislative	\$ 97,748	\$ 95,432	\$ 88,552
Administrative and financial	320,667	257,108	235,273
Professional fees	57,000	66,011	49,009
	\$ 475,415	\$ 418,551	\$ 372,834
Transportation and Public Works services			
Road maintenance and tree removal	\$ 53,900	\$ 36,939	\$ 26,426
Street lighting	22,600	20,352	14,808
Street and traffic signs	3,485	2,828	2,119
Public works services	146,026	95,859	148,790
	\$ 226,011	\$ 155,978	\$ 192,143
Environmental services			
Garbage collection and disposal	\$ 99,750	\$ 95,225	\$ 88,684
Recycling	204,500	46,085	46,900
	\$ 304,250	\$ 141,310	\$ 135,584
Other services			
GIS administration	\$ 20,000	\$ -	\$ -
Fields	27,711	-	-
	\$ 47,711	\$ -	\$ -
Sanitary sewage services			
Treatment and disposal - Sechelt	\$ 130,210	\$ 128,709	\$ 100,072
Port Stalashen Plant operation/maintenance	48,150	38,477	47,307
Port Stalashen Plant expansion project	-	18,354	-
	\$ 178,360	\$ 185,540	\$ 147,379
Fiscal services			
Debit and bank charges	\$ 750	\$ 474	\$ 672

Sechelt Indian Government District
Schedule 2 - Accumulated Surplus - General Fund and Sewer Fund

For the year ended December 31, 2018

	General	Operating Reserve	Infrastructure Reserve	Equipment Reserve	Sewer	Dist. of Sechelt Sewer Reserve	Small Community Reserve	Gas Tax Reserve	Port Stalashen Sewer Reserve	Total 2018	Total 2017
Balance, beginning of year	\$ 672,000	\$ 138,375	\$ 733,055	\$ 28,197	\$ 12,939	\$ 195,230	\$ 687,357	\$ 608,186	\$ 8,126	\$3,083,465	\$2,472,709
Excess of revenue over expenses including amortization on general and sewer	818,635	-	-	-	216,811	-	-	-	-	1,035,446	643,500
Acquisition of tangible capital assets	-	-	-	-	(191,432)	-	-	-	-	(191,432)	(32,744)
Interfund transfers	(453,734)	9,161	45,565	5,580	(48,439)	52,834	285,678	103,202	153	-	-
Balance, end of Year	\$1,036,901	\$ 147,536	\$ 778,620	\$ 33,777	\$ (10,121)	\$ 248,064	\$ 973,035	\$ 711,388	\$ 8,279	\$3,927,479	\$3,083,465

Sechelt Indian Government District
Schedule 3 - Tangible Capital Assets and Accumulated Surplus - Capital Fund

For the year ended December 31, 2018

	Office Equipment	Protection Works	Shoreline Stormwater Infrastructure	Highways & Roads	Sewer Infrastructure	Port Stalashen Sewer Plant	Water Infrastructure	Vehicles	Work in Progress Sewer	Total 2018	Total 2017
Historical cost											
Opening balance, previously reported	\$ 27,097	\$1,849,169	\$ 878,866	\$ 786,766	\$ 773,435	\$ 99,312	\$ 686,302	\$ 43,259	\$ 95,051	\$ 5,239,257	\$ 5,206,513
Additions	-	-	-	-	-	-	-	-	191,432	191,432	32,744
Closing balance, December 31	27,097	1,849,169	878,866	786,766	773,435	99,312	686,302	43,259	286,483	5,430,689	5,239,257
Accumulated amortization											
Opening balance, previously reported	12,873	887,265	413,122	656,073	360,178	11,036	541,984	15,487	-	2,898,019	2,789,361
Amortization	2,110	46,229	10,682	24,484	10,248	3,311	3,162	8,652	-	108,878	108,658
Closing balance, December 31	14,983	933,494	423,804	680,557	370,426	14,347	545,146	24,139	-	3,006,897	2,898,019
Net book value, December 31	\$ 12,114	\$ 915,675	\$ 455,062	\$ 106,209	\$ 403,009	\$ 84,965	\$ 141,156	\$ 19,120	\$ 286,483	\$ 2,423,792	\$ 2,341,238

Sechelt Indian Government District
Schedule 4 - Schedule of Segment Disclosures

For the year ended December 31, 2018

	Gen. Govt & Fiscal Services	Transport. & Public Works Services	Environment Services	Subtotal	Sewer	Capital Projects	Total 2018	Total 2017
Revenue								
Taxation	\$ 287,727	\$ 202,536	\$ 304,250	\$ 794,513	\$ 20,500	\$ -	\$ 815,013	\$ 783,919
User fees	-	-	-	-	176,860	-	176,860	149,731
Own source revenue	305,824	23,476	-	329,300	-	191,432	520,732	152,777
Grants	387,686	-	-	387,686	-	-	387,686	407,134
	981,237	226,012	304,250	1,511,499	197,360	191,432	1,900,291	1,493,561
Expenses								
Legislative	95,432	-	-	95,432	-	-	95,432	88,552
Salaries, wages and benefits	190,330	92,826	-	283,156	-	-	283,156	310,242
General operating	66,672	-	-	66,672	-	-	66,672	70,533
Tax Prepayment Interest/Provision for Doubtful Debt	(36,427)	-	-	(36,427)	-	-	(36,427)	1,936
Professional fees	66,011	-	-	66,011	-	-	66,011	49,009
Road maintenance and public works	-	63,152	-	63,152	-	-	63,152	46,826
Garbage collection	-	-	95,225	95,225	-	-	95,225	88,684
Recycling	-	-	46,085	46,085	-	-	46,085	46,901
Mapping	-	-	-	-	-	-	-	-
Sewage treatment and disposal	-	-	-	-	185,540	-	185,540	147,379
Amortization, tangible capital assets	108,878	-	-	108,878	-	-	108,878	108,658
	490,896	155,978	141,310	788,183	185,540	-	973,723	958,719
Excess of revenue over expenses	\$ 490,341	\$ 70,034	\$ 162,940	\$ 723,316	\$ 11,820	\$ 191,432	\$ 926,568	\$ 534,842